

CONSTRUCTION TAX - REAL PROPERTY CONVEYANCE TAX FUND

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2001-02</u>	Adopted Budget <u>2002-03</u>	Unaudited Actual <u>2002-03</u>	Adopted Budget <u>2003-04</u>
Revenues and Sources of Funds:				
Real Property Conveyance Tax	\$ 4,054,461	2,000,000	2,153,653	1,500,000
Construction Tax - Other	38,225	35,000	8,050	8,000
Investment Earnings	535,300	498,540	491,333	406,940
Capital Projects Refunds	<u>414,578</u>	<u>0</u>	<u>111,106</u>	<u>0</u>
Total	<u>5,042,564</u>	<u>2,533,540</u>	<u>2,764,142</u>	<u>1,914,940</u>
Expenditures and Uses of Funds:				
Capital Projects	3,815,000	2,784,000	2,784,000	3,098,000
General Fund Administration	0	0	0	105,282
Transfer to General Fund	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>0</u>
Total	<u>3,845,000</u>	<u>2,814,000</u>	<u>2,814,000</u>	<u>3,203,282</u>
Revenues and Sources Over (Under) Expenditures and Uses	1,197,564	(280,460)	(49,858)	(1,288,342)
Beginning Balance, July 1	<u>5,100,659</u>	<u>6,298,223</u>	<u>6,298,223</u>	<u>6,248,365</u>
Ending Balance, June 30	<u>\$ 6,298,223</u>	<u>6,017,763</u>	<u>6,248,365</u>	<u>4,960,023</u>

The Construction Tax and Real Property Conveyance Tax Fund revenues are derived from fees authorized by Mountain View City Code, Sections 29.56 and 29.63 respectively. The Real Property Conveyance Tax is assessed at \$1.65 for each \$500 of real property located in the City when a transfer of ownership occurs. These revenues are to be used for implementation of the Capital Improvements Program.